

International Equity Index Fund – Pacific	
INVESTMENT CATEGORY	International
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of stocks from developed Pacific Basin markets.
INVESTMENT STRATEGY	Attempts to match the performance of the Morgan Stanley Capital International (MSCI) Pacific Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	8 basis points (0.08%) per annum.
SHORT-TERM TRADING FEES	2.00% of an investment exchanged-out within any consecutive 30 calendar-day period.

OTHER INFORMATION

The International Equity Index Fund – Pacific is an institutional commingled fund, not a mutual fund, and it is not available to the general public. It was formerly called the International Equity Index Fund – Far East.

The International Equity Index Fund – Pacific seeks to match the performance of the MSCI Pacific Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *MSCI Pacific Index* is a broadly diversified index of over 400 stocks across developed markets located in Asia. The markets currently include Australia, Hong Kong, Japan, New Zealand and Singapore. The index captures about 85% of the available market capitalization in each country.

☛ 'Description of indices,' page 79

The International Equity Index Fund – Pacific is invested primarily in two regional funds: SSgA Daily MSCI Japan Index Fund and the SSgA Daily MSCI Pacific Basin ex-Japan Index Fund (collectively, the 'Fund'), but may also contain other financial instruments. SSgA uses a replication approach to track the returns of the index. The investment manager may change the index tracking methodology of the Fund from time to time. The Fund attempts to hold each security in its approximate capitalization weight. To provide 100% equity exposure, the Fund maintains a small (generally less than 5%) position in unleveraged stock futures contracts. Futures enable better tracking of the index returns and allow for greater liquidity.

☛ 'Methods employed by the investment manager in attempting to match the performance of the index,' page 72

Fund risks

Foreign investments may involve additional risks including political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ 'Securities lending,' page 73

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Toyota Motor Corp.	3.24
BHP Billiton Ltd.	3.20
Mitsubishi UFJ Financial Group	2.25
Commonwealth Bank of Australia	1.37
Sumitomo Mitsui Financial Group	1.33
Nintendo Co. Ltd.	1.28
Canon Inc.	1.26
Honda Motor Co. Ltd.	1.17
Mizuho Financial Group, Inc.	1.12
National Australia Bank Ltd.	1.11

BP Stock Fund	
INVESTMENT CATEGORY	Company Stock
INVESTMENT OBJECTIVE	Seeks to track the investment returns of BP ADSs, while providing daily liquidity.
INVESTMENT STRATEGY	The BP Stock Fund is a unitized fund investing primarily in BP ADSs.
INVESTMENT MANAGER	State Street Bank and Trust Company.
ESTIMATED FEES	2 basis points (0.02%) or less, per annum.

OTHER INFORMATION

The Fund is a commingled fund, not a mutual fund, and it is not available to the general public.

The BP Stock Fund (the 'Fund') seeks to match the investment return of BP American Depositary Shares (ADSs) while providing daily liquidity. Investment return includes unit price appreciation and depreciation. Dividend income is reinvested in the Fund through the purchase of additional units.* A portion of the Fund (generally less than 5%; was 1% on average for 2007) consists of cash and short-term investments. There is no assurance that the Fund will achieve its objective. Also, the past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

* See 'Accounting for cash dividends' section on page 36 for a description of how the payment of cash dividends is handled for participant accounts.

BP ADSs

A BP ADS is a security created to allow easier holding and trading of equity interests in BP p.l.c. in the United States. BP p.l.c. is an English public limited company and issues 'ordinary shares,' which are the U.K. parallel to common stock issued by U.S. companies. Currently, each BP ADS represents six BP p.l.c. ordinary shares. BP p.l.c. ordinary shares are traded on the London Stock Exchange and quoted in pounds sterling. BP ADSs are traded on the New York and Toronto Stock Exchanges and quoted in U.S. dollars. Dividends on BP ADSs are paid in U.S. dollars. Note: ADSs may be evidenced as a book-entry in a shareholder account or as an American Depositary Receipt (ADR), which is a paper stock certificate.

Fund description

The trustee, as directed by the investment manager:

- invests primarily in BP ADSs and short-term investments, and
- purchases and sells securities, as required, on the open market or other transactions.

Liquidity

To provide liquidity to handle participant transactions on a daily basis (as stock trades generally require three days for settlement), the Fund holds some cash and short-term investments and may hold other public and private debt and equity derivatives, such as options and futures contracts. The amount of assets in the Fund which are not BP ADSs is usually less than 5% (was 1% on average for 2007), but may be more depending upon participant transactions, market conditions and other factors.

Backup sources of liquidity may be accessed as required in times of high participant trading activity in the Fund. This may include short-term borrowings from one or more financial institutions, or from BP Corporation North America Inc. or an affiliate. Except with respect to loans from BP Corporation North America Inc. or an affiliate, the assets of the Fund may be used as security for such loans, and the Fund may bear the fees and expenses, including interest on these borrowings where permitted by law.

Tracking

Since the Fund holds investments other than BP ADSs, its performance will not match that of BP ADSs. For any given period, the Fund may perform better or worse than BP ADSs. In general:

- the Fund underperforms BP ADSs during periods when the price of BP ADSs is rising; and
- outperforms BP ADSs during periods where the price of BP ADSs is falling.

Depending on the volatility of the market price of BP ADSs, the Fund's ability to track the total return of BP ADSs could be significantly affected. The investment manager determines the appropriate level of liquidity for the BP Stock Fund while attempting to meet the Fund's investment objective. *Under limited circumstances and in accordance with ERISA, the investment manager may attempt to liquidate all the BP ADSs in the BP Stock Fund should the investment manager or BP determine such an investment is no longer prudent.*

Unitized fund

The BP Stock Fund is unitized in order to facilitate daily transactions. BP ADSs and other assets held by the Fund as well as certain distributions on BP ADSs are not specifically allocated to participants' accounts. Instead, each participant's investment in the Fund is measured in units (shares of the Fund). These shares of the Fund represent the portion of the Fund owned by a participant. Except for cash dividends, any income generated from the BP ADSs is reinvested into the Fund, with no allocation of additional units to participants' accounts. Cash dividends are allocated to participants' accounts through the issuance of additional units as next described.

Accounting for cash dividends

Participants with a balance in the BP Stock Fund on the business day prior to the ex-dividend date receive an allocation of additional units in the BP Stock Fund based on the total amount of dividends to be paid to the BP Stock Fund on the dividend payment date. Additional units are allocated to participants' accounts based on each participant's pro rata share of the BP Stock Fund as of the business day immediately prior to the ex-dividend date. Below is an example of the allocation of additional units for a dividend:

February 17	Units in participant's account	5,000
	Total units in BP Stock Fund	280,000,000
	5,000 units/280,000,000 units = .00001786 pro rata share	
February 18	Ex-dividend Date	
March 15	Dividend payment date	
	Payment Calculation:	
	Total quarterly dividend contribution to BP Stock Fund	\$28,000,000.00
	Unit price on dividend payment date	\$10.53
	.00001786 x \$28,000,000 = \$500.08 pro rata share of dividend payable	
	\$500.08/\$10.53 = 47.4910 additional units allocated to participant's account	

Splits and other distributions**Share or ADS split**

In the event of an ordinary share or ADS split, the Fund does not issue additional units to participants. The Fund would simply own a different number of BP ADSs, or the ADSs in the Fund would represent a different number of BP p.l.c. ordinary shares.

Other rights

Options, rights or warrants may also be held by the Fund if permitted by applicable law. If options, rights or warrants are granted with respect to BP ADSs, and these assets may be separated from the ADSs, they may be sold or exercised as directed by the investment manager based upon amended investment guidelines. The proceeds will be reinvested in the Fund. Cash, securities and other property, which the trustee may receive, will be added to the assets of the Fund. The trustee, as directed by the investment manager, may also sell other securities and property with the proceeds added to the Fund.

Voting

The plan trustee, State Street Bank and Trust Company, is the holder of record of the BP ADSs in the Fund. Participants who are invested in the Fund on the proxy record date may direct the trustee how to vote their share in the Fund (or tender, if applicable). For voting purposes, each participant's share of the BP ADSs in the Fund is determined as of the proxy record date (based on the amount of units allocated to the participant's account) and the participant's voting instructions are solicited. The trustee then appoints the Depository, JPMorgan Chase Bank, as its proxy to vote (or tender, if applicable) the BP ADSs or the underlying ordinary shares in the Fund according to these participant instructions to the extent these instructions are not inconsistent with ERISA.

The trustee, in its discretion, may direct the Depository to vote (or tender, if applicable) the securities for which it does not receive direction from participants.

Fund risks

The return of an individual security, or a single stock fund such as the BP Stock Fund, may be more volatile than the market as a whole and may perform differently than the market as a whole. ***You should be aware that there is a risk to holding substantial portions of your assets in securities of any one company (e.g., the BP Stock Fund), as individual securities tend to have wider price swings, up and down, in short periods of time, than investments in funds holding multiple securities.***

Mutual Fund Window

The Mutual Fund Window (MFW) investment options allow you, as a participant, access to more options for customizing your plan portfolio and its related risk and reward characteristics. The following pages show the options that are available. The information presented on the following pages is not intended nor should it be considered a replacement or a substitute for any mutual fund's prospectus. *You should obtain and read a copy of the prospectus before investing in any mutual fund.*

The MFW is made up of approximately 180 actively-managed mutual funds that provide opportunities to invest in most categories available. However, it is your responsibility to determine if investing in the MFW makes sense for you and if so, for selecting the appropriate mutual funds in which to invest and continuing to monitor them over time.

Mutual fund research companies such as Morningstar and Lipper Analytics have classified mutual funds into various widely used categories. The MFW includes funds from most of these categories. Funds may be added or removed from the MFW at any time for any reason.

Limited information

The following pages contain only limited information on the funds in the MFW. Important information, such as restrictions on trading, special fees and charges and other matters that could affect return and investment, is not included in the charts attached. Read the prospectus for a description of any mutual fund.

Before you invest in any mutual fund, you should thoroughly research that fund by obtaining and reading as much information as possible on the provider of the mutual fund and the mutual fund itself. Information available for most mutual funds includes:

- Prospectus.
- Statement of Additional Information.
- Semi-annual reports.

Contact the provider of the mutual fund in which you are interested in investing to obtain available information.

In addition, you are encouraged to seek advice from your own investment consultant before investing in any mutual fund.

Many of the prospectuses for the mutual funds are available for printing from <http://netbenefits.fidelity.com> under plan literature.

Data source

Morningstar, Inc. is a Chicago-based company that provides information on mutual funds. In business since 1984, Morningstar is regarded as the leading provider of mutual fund information in the United States.


The following statements apply to all categories of funds on the following pages:

- Source: Morningstar, Inc.
- Data accuracy as of April 30, 2008. The dates of the most recent data available from the mutual fund managers and provided to Morningstar are described in the body of the matrices.
- Although gathered from reliable sources, data accuracy and completeness cannot be guaranteed. 'NA' indicates that sufficient data was not available to provide this information.
- Expense ratio represents the costs that are incurred in the operation of the fund.

Historical information

See the latest QIPS for performance information.

- Certain funds are subject to Fidelity's Frequent Trading Policy and/or may have redemption fees as noted on the respective matrices. However, funds may adopt the policy or add redemption fees at any time.

 **'BP Retirement Services at Fidelity,' page 3**

Mutual Fund Window matrix by asset class and style

The funds are grouped by style within asset class as determined by Morningstar. Within each style, the funds are listed in alphabetical order. Also, there is a complete list of funds in alphabetical order on the following two pages. A sample matrix on page 41 is provided as a User's Guide to help you make the fullest use of the matrices. After that, the order of appearance is as follows:

Investment Category	Page
Short-Term Funds	42
U.S. Bond Funds	
Short-Term Bond	43
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Long-Term Bond	45
High-Yield Bond	46
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Large Capitalization Blend	49
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Small Capitalization Growth	58
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The following matrices should be read in conjunction with the most recent QIPS, which contains historical and other information. The most current QIPS is available online and is mailed to plan participants.

Alphabetical Mutual Fund Window listing

Fund Name	Page	Fund Name	Page
AIM Asia Pacific Growth	65	DWS International	61
AIM Dynamics	55	DWS Large Company Growth	51
AIM European Growth	63	DWS Latin America Equity	64
AIM Global Growth	60	Fidelity Aggressive Growth	55
AIM High Yield	46	Fidelity Aggressive International	61
AIM Income	44	Fidelity Balanced	47
AIM Large Cap Basic Value	49	Fidelity Blue Chip Growth	51
AIM Large Cap Growth	51	Fidelity Capital & Income	46
AIM Utilities	59	Fidelity Capital Appreciation	51
Alger Capital Appreciation	51	Fidelity Convertible Securities	47
Alger MidCap Growth	55	Fidelity Disciplined Equity	49
Alger Small Cap Institutional	58	Fidelity Diversified International	61
Allianz CCM Emerging Companies	58	Fidelity Dividend Growth	49
Allianz NFJ Small-Cap Value	56	Fidelity Emerging Markets	61
American Century Equity Growth	49	Fidelity Equity-Income	48
American Century Equity Income	48	Fidelity Equity-Income II	48
American Century Income & Growth	48	Fidelity Europe	63
American Century International Growth	61	Fidelity Europe Capital Appreciation	63
American Century Value	48	Fidelity Export and Multinational	51
American Funds® American Mutual	48	Fidelity Fifty®	51
American Funds® Capital World Growth and Income	60	Fidelity Focused Stock	49
American Funds® Fundamental Investors	49	Fidelity Fund	49
American Funds® Investment Company of America®	48	Fidelity Global Balanced	61
American Funds® New Perspective	60	Fidelity Government Income	44
American Funds® Washington Mutual Investors	48	Fidelity Growth Company	51
Ariel Appreciation	54	Fidelity High Income	46
Baron Asset	55	Fidelity Independence	51
Baron Growth	58	Fidelity Institutional Money Market	42
BlackRock EuroFund	63	Fidelity Institutional Short-Intermediate Government	43
BlackRock Fundamental Growth	51	Fidelity International Discovery	61
BlackRock Pacific	65	Fidelity Investment Grade Bond	44
CALAMOS Convertible	47	Fidelity Japan	66
Calvert Social Investment Fund Balanced Portfolio	47	Fidelity Large Cap Stock	51
Clipper Fund	49	Fidelity Latin America	64
Cohen & Steers Realty Shares	59	Fidelity Mid-Cap Stock	55
Columbia Acorn	55	Fidelity New Markets Income	61
Columbia Balanced	47	Fidelity OTC Portfolio	51
Credit Suisse International Focus	61	Fidelity Overseas	61
Credit Suisse Large Cap Growth	51	Fidelity Pacific Basin	65
Credit Suisse Large Cap Value	48	Fidelity Puritan®	47
Credit Suisse Mid-Cap Core	54	Fidelity Real Estate Investment Portfolio	59
Credit Suisse Small Cap Core	57	Fidelity Small Cap Independence	58
Delaware Trend	55	Fidelity Southeast Asia	65
Dodge & Cox Income	44	Fidelity Trend	51
Domini Social Equity	49	Fidelity U.S. Treasury Money Market	42
Dreyfus Appreciation	49	Fidelity Utilities	59
Dreyfus Disciplined Stock	49	Fidelity Value	53
Dreyfus Founders Discovery	58	Franklin Balance Sheet Investment	53
Dreyfus Founders Equity Growth	51	Franklin Small-Mid Cap Growth	55
Dreyfus Premier Balanced	47	Harbor Bond	44
Dreyfus Premier Strategic Value	48	Harbor Capital Appreciation	51
Dreyfus Premier Third Century	51	Harbor Short Duration	43
Dreyfus Premier Worldwide Growth	60	Janus Balanced	47

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Fund Name	Page
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JPMorgan Fleming International Value	61
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Morgan Stanley Institutional Fund Mid Cap Growth	55
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T. Rowe Price Equity Income	48
T. Rowe Price European Stock	63
T. Rowe Price Growth Stock	52
T. Rowe Price Health Sciences	59
T. Rowe Price Latin America	64
T. Rowe Price Mid Cap Growth	55
T. Rowe Price New Era	59
T. Rowe Price Small Cap Stock	57
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T. Rowe Price U.S. Treasury Intermediate Bond	44
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Funds no longer available as of publication date:

- Dreyfus Founders Balanced.
- Dreyfus Premier Core Bond.
- DWS Pacific Opportunities Equity.
- Fidelity Freedom 2000 Fund.
- Fidelity Freedom 2010 Fund.
- Fidelity Freedom 2020 Fund.
- Fidelity Freedom 2030 Fund.
- Fidelity Freedom Income Fund.
- Templeton Developing Markets Trust Fund.

Matrix user's guide

This section describes the basic characteristics of the funds listed on the page. It includes the characteristics used to classify the funds into their respective categories. Keep in mind that funds can change their investment objectives. Be sure to read the prospectus.

Morningstar classification system,

The funds listed (alphabetically) below invest primarily in the 250 companies in the United States) that the manager deems to have growth potential.

Fund Name	Portfolio Composition (%)					As of	Price-to-Earnings Ratio		Price-to-Book Ratio	Median Market Capitalization (\$ mil)	Short-Term Trading Fee (% / Days)	Fidelity's Frequent Trading Policy
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other	3/31/2008	3/31/2008	3/31/2008	3/31/2008	2.09 / 60	Yes
Fund A	3/31/2008	1.3	94.7	2.7	0.0	1.2	3/31/2008	23.2	3.9	28,760	2.09 / 60	Yes
Fund B	3/31/2008	20.1	76.6	1.5	1.8	0.0	3/31/2008	24.5	3.2	18,452	No	Yes
Fund C	These columns show the percentage of the portfolio invested in the various asset classes. A number of 63.7 means that 63.7% of the portfolio is invested in that asset class as of the date shown in the 'As of' column.											
Fund D	This column contains the names and stock symbols of the funds in this category alphabetically by name. The names include the share class, if applicable. Names can change over time, so be sure to look for name changes in the Quarterly Investment Performance Statement.											
Fund E	3/31/2008	3.7	93.9	1.5	0.0	0.9	This section reflects a variety of information. It shows some differences in the securities in which the fund invests. Depending on the type of fund, different information is shown. Domestic equity funds show such things as size (median market capitalization) and style (growth or value as measured by price-to-earnings ratio and price-to-book ratio) while international funds show exposure to different parts of the world. Bond funds show credit quality and duration. The information in this section is as of the date shown in the 'As of' column.					
Fund F	3/31/2008	2.7	88.1	8.4	0.0	0.8	This column shows the term trading fees incurred if an investment is held for a shorter period than specified by the fund.					
Fund G	3/31/2008	1.1	90.5	5.1	1.0	2.3	This column shows if the fund subscribes to Fidelity's frequent trading policy, which addresses excessive trading in mutual funds.					
Fund H	3/31/2008	6.8	85.4	0.3	1.0	6.4						
Fund I	3/31/2008	3.9	83.5	4.3	7.4	1.0						
Fund J	3/31/2008	4.8	89.4	5.9	0.0	0.0						
Fund K	3/31/2008	2.0	91.4	4.8	1.3	0.5						
Fund L	3/31/2008	4.6	92.1	2.8	0.0	0.5						
Fund M	3/31/2008	4.6	92.1	2.8	0.0	0.5						
Fund N	3/31/2008	4.6	92.1	2.8	0.0	0.5						

Footnotes

This section has supplementary information regarding the data, including definitions, sources, dates and other important information.

See the most recent QIPS for historical performance and other information regarding the investment options.

This column shows if the fund subscribes to Fidelity's frequent trading policy, which addresses excessive trading in mutual funds.

Short-term funds

The funds listed (alphabetically) below invest in short-term money-market securities. Some of the differences between these funds may include, but are not limited to, the size of the companies that issue the securities, number of securities in the portfolio, industry allocation, quality and maturity. Also, these funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)					Duration ¹ As of Years	Average Quality ² As of	Short-Term Trading Fee (% / Days) ³	Fidelity's Frequent Trading Policy ³
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other			
Fidelity Institutional Money Market Fund (FMPXX)	3/31/2008	100.0	0.0	0.0	0.0	0.0	—	NA	No
Fidelity U.S. Treasury Money Market Fund (FDLXX)	—	100.0	0.0	0.0	0.0	0.0	—	NA	No

¹ Duration is a measure of the fund's sensitivity to interest rates. The larger the number, the greater the sensitivity.

² Quality ranges from U.S. Government securities (the highest quality) followed by AAA, AA, A, BBB, BB, B, and below B.

³ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Short-term bond funds

The funds listed (alphabetically) below invest primarily in bonds that on average will mature shortly. They may also invest in cash and other types of securities. Some of the differences among these funds may include, but are not limited to, the quality, maturity and number of securities in which the funds are invested. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)					Duration As of	Average Quality As of	Short-Term Trading Fee (% / Days)	Fidelity's Frequent Trading Policy			
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds					Other		
Fidelity Institutional Short-Intermediate Government Fund (FFSXX)	4/30/2008	24.0	0.0	0.0	76.0	0.1	4/30/2008	0.0	4/30/2008	Not Rated	No	Yes
Harbor Short Duration Fund (HASDX)	3/31/2008	1.1	0.0	0.0	98.9	0.0	3/31/2008	1.3	3/31/2008	AAA	No	No
PIMCO Low Duration Fund - Institutional Class (PTLDX)	3/31/2008	43.6	0.0	0.0	50.2	6.2	3/31/2008	1.7	3/31/2008	AA	No	Yes

¹ Duration is a measure of the fund's sensitivity to interest rates. The larger the number, the greater the sensitivity.

² Quality ranges from U.S. Government securities (the highest quality) followed by AAA, AA, A, BBB, BB, B, and below B.

³ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Intermediate-term bond funds

The funds listed (alphabetically) below invest primarily in bonds that on average have an intermediate maturity. These funds may invest a portion of their portfolio in cash and other asset classes. Some of the differences among these funds may include, but are not limited to, the quality, maturity and number of securities in which the funds are invested. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)					Duration As of	Average Quality As of	Short-Term Trading Fee (\$/Day)	Fidelity's Frequent Trading Policy			
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds					Other		
AIM Income Fund — Institutional Class (AIRX)	3/31/2008	13.6	0.1	0.0	78.4	8.0	3/31/2008	5.0	3/31/2008	A	No	Yes
Dodge & Cox Income Fund (DODIX)	3/31/2008	13.2	0.0	0.0	86.7	0.1	3/31/2008	4.1	3/31/2008	AA	No	Yes
Fidelity Government Income Fund (FGOVX)	4/30/2008	24.7	0.0	0.0	75.2	0.0	4/30/2008	0.0	4/30/2008	Not Rated	No	Yes
Fidelity Investment Grade Bond Fund (FBNDX)	4/30/2008	13.7	0.0	0.0	84.8	1.5	4/30/2008	0.0	4/30/2008	Not Rated	No	Yes
Harbor Bond Fund (HABDX)	3/31/2008	54.9	0.0	0.0	44.3	0.8	3/31/2008	5.3	3/31/2008	AA	No	Yes
Janus Flexible Bond Fund (JAFIX)	3/31/2008	3.6	0.1	0.0	93.8	2.4	3/31/2008	4.5	3/31/2008	AA	No	Yes
Morgan Stanley Institutional Fund Core Plus Fixed Income Portfolio — Class I (MPPIX)	3/31/2008	8.5	0.0	0.0	89.3	2.3	3/31/2008	0.0	3/31/2008	Not Rated	2.00 / 7	Yes
PIMCO Total Return Fund — Institutional Class (PTRX)	3/31/2008	25.9	0.0	0.0	70.6	3.5	3/31/2008	4.3	3/31/2008	AA	No	Yes
PIMCO Total Return Fund III — Institutional Class (PTSAX)	3/31/2008	9.7	0.0	0.0	83.2	7.1	3/31/2008	4.7	3/31/2008	AA	No	Yes
T. Rowe Price Spectrum Income Fund (RPSIX)	3/31/2008	7.1	14.2	0.6	76.2	1.9	3/31/2008	4.9	3/31/2008	A	No	Yes
T. Rowe Price U.S. Treasury Intermediate Bond Fund (PRTIX)	3/31/2008	3.3	0.0	0.0	96.7	0.0	3/31/2008	5.7	3/31/2008	AAA	No	Yes
USAA GNMA Trust (USGNX)	2/29/2008	4.8	0.0	0.0	95.2	0.0	2/29/2008	3.4	2/29/2008	AAA	No	Yes
USAA Income Fund (USAIX)	1/31/2008	2.0	0.0	0.0	91.5	6.5	1/31/2008	5.4	1/31/2008	AA	No	Yes
Wells Fargo Advantage Government Securities Fund — Institutional Class (SGVIX)	2/29/2008	10.5	0.0	0.0	89.5	0.0	2/29/2008	4.0	2/29/2008	AAA	No	Yes

¹ Duration is a measure of the fund's sensitivity to interest rates. The larger the number, the greater the sensitivity.

² Quality ranges from U.S. Government securities (the highest quality) followed by AAA, AA, A, BBB, BB, B, and below B.

³ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Long-term bond funds

The fund listed below invests primarily in bonds that on average have a long maturity. This fund may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)				Duration As of	Average Quality/ As of	Short-Term Trading Fee (%/Days)	Fidelity's Frequent Trading Policy
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other		
PIMCO Long-Term U.S. Government Fund — Institutional Class (PGOVX)	3/31/2008	-14.9	0.0	0.0	112.2	2.7	2.00 / 30	Yes

¹ Duration is a measure of the fund's sensitivity to interest rates. The larger the number, the greater the sensitivity.

² Quality ranges from U.S. Government securities (the highest quality) followed by AAA, AA, A, BBB, BB, B, and below B.

³ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

High-yield bond funds

The funds listed (alphabetically) below invest primarily in bonds that on average have a lower credit quality. These funds may invest a portion of their portfolio in cash and other asset classes. Some of the differences among these funds may include, but are not limited to, the quality, maturity and number of securities in which the funds are invested. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)					Duration ¹ As of	Average Quality As of	Short-Term Trading Fee (% / Days)	Fidelity's Frequent Trading Policy	
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds					Other
AIM High Yield Fund — Institutional Class (AHYX)	3/31/2008	0.4	1.4	0.0	96.2	2.0	3/31/2008	B	2.00 / 31	Yes
Fidelity Capital & Income Fund (FAGIX)	1/31/2008	15.3	14.2	0.3	61.5	8.7	1/31/2008	B	1.00 / 90	Yes
Fidelity High Income Fund (SPHIX)	1/31/2008	9.5	0.3	0.2	84.5	5.5	1/31/2008	B	1.00 / 90	Yes
Morgan Stanley Institutional Fund High Yield Portfolio — Class I (MPHYX)	3/31/2008	-34.3	0.0	0.0	112.2	22.1	3/31/2008	Not Rated	2.00 / 30	Yes
PIMCO High Yield Fund — Institutional Class (PHYX)	3/31/2008	9.7	0.1	0.0	78.9	11.4	3/31/2008	BB	2.00 / 30	Yes

¹ Duration is a measure of the fund's sensitivity to interest rates. The larger the number, the greater the sensitivity.

² Quality ranges from U.S. Government securities (the highest quality) followed by AAA, AA, A, BBB, BB, B, and below B.

³ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Hybrid funds

The funds listed (alphabetically) below invest in a variety of asset classes including stocks, bonds and cash. These funds may invest a portion of their portfolio in non-U.S. securities. There may be differences in the securities in which the funds are invested. The differences can include but are not limited to the size of the stocks in which the funds invest as well as the quality of the bonds. Also, these funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	As of	Portfolio Composition (%)				Other	Short-Term Trading Fee (% / Days) ¹	Fidelity's Frequent Trading Policy ¹
		Cash	U.S. Stocks	Non-U.S. Stocks	Bonds			
CALAMOS Convertible Fund — Class A* (CCVIX)	3/31/2008	3.6	16.5	1.3	39.6	39.0	No	Yes
Calvert Social Investment Fund Balanced Portfolio — Class A (CSIFX)	2/29/2008	12.3	55.2	1.5	27.1	4.0	No	Yes
Columbia Balanced Fund — Class Z (CBALX)	4/30/2008	1.9	55.5	4.5	37.7	0.4	No	Yes
Dreyfus Premier Balanced Fund — Class R (PDBLX)	4/30/2008	-2.3	60.1	0.3	41.4	0.5	No	Yes
Fidelity Balanced Fund (FBALX)	4/30/2008	6.4	54.5	5.7	28.5	5.0	No	Yes
Fidelity Convertible Securities Fund (FCV SX)	4/30/2008	4.5	9.0	2.6	22.9	61.0	No	Yes
Fidelity Puritan [®] Fund (FPURX)	4/30/2008	5.1	55.8	4.9	24.2	9.9	No	Yes
Janus Balanced Fund (JABAX)	3/31/2008	6.4	29.9	22.5	40.2	0.9	No	Yes
Morgan Stanley Institutional Fund Balanced Portfolio — Class I (MPBAX)	3/31/2008	26.3	39.7	8.2	22.7	3.1	2.00 / 7	Yes
Vanguard Asset Allocation Fund (VAAPX)	3/31/2008	23.0	76.3	0.0	0.0	0.7	No	Yes
Vanguard Wellesley Income Fund — Admiral Class (VWIA X)	3/31/2008	5.2	31.5	5.9	57.3	0.1	No	Yes
Vanguard Wellington Fund — Admiral Class (VWENX)	3/31/2008	2.6	52.0	12.8	32.5	0.2	No	Yes

* Closed to new investments.

¹ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Large Capitalization value funds

The funds listed (alphabetically) below invest primarily in the stocks of companies with large market capitalizations (Morningstar measures this using the market capitalization of the 250 largest companies in the United States) that the manager deems to be undervalued. Some of the differences among these funds may be, but are not limited to, the size of the companies in which they invest as well as the extent of undervaluation. As reflected in the summary below, some of these funds may invest some portion of their assets in assets other than Large Capitalization value stocks. These funds may use derivatives to achieve the desired characteristics.

As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)					As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy
	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
American Century Equity Income Fund — Institutional Class (ACIIX)	3/31/2008 1.3	73.6	7.1	1.1	16.9	3/31/2008	14.3	2.3	39,010	No	Yes
American Century Income & Growth Fund — Institutional Class (AMGIX)	3/31/2008 0.2	96.1	3.8	0.0	0.0	3/31/2008	12.6	2.1	40,177	No	Yes
American Century Value Fund — Institutional Class (AVLIX)	3/31/2008 1.1	92.7	6.2	0.0	0.0	3/31/2008	14.4	1.8	29,152	No	Yes
American Funds ⁵ American Mutual Fund ⁶ — Class R5 (RMFFX)	3/31/2008 9.7	85.1	1.5	3.0	0.6	3/31/2008	15.7	2.4	39,539	No	Yes
American Funds ⁵ Investment Company of America ⁷ — Class R5 (RICFX)	3/31/2008 9.9	74.5	10.0	5.3	0.3	3/31/2008	14.1	2.3	65,838	No	Yes
American Funds ⁵ Washington Mutual Investors Fund ⁸ — Class R5 (RWMFX)	3/31/2008 1.7	96.6	0.8	0.9	0.0	3/31/2008	15.7	2.4	68,412	No	Yes
Credit Suisse Large Cap Value Fund — Class A (WFGIX)	4/30/2008 0.2	99.8	0.0	0.0	0.0	4/30/2008	13.4	2.0	40,746	No	Yes
Drayfus Premier Strategic Value Fund — Class A (DAGVX)	4/30/2008 0.8	98.3	0.9	0.0	0.0	4/30/2008	16.0	2.2	34,729	No	Yes
Fidelity Equity-Income Fund (FEQIX)	4/30/2008 1.9	89.1	5.5	0.6	2.9	4/30/2008	14.3	2.0	48,310	No	Yes
Fidelity Equity-Income II Fund (FEOTX)	4/30/2008 0.8	98.5	0.3	0.0	0.4	4/30/2008	15.5	2.3	48,663	No	Yes
T. Rowe Price Equity Income Fund (PRFDX)	3/31/2008 4.0	91.0	3.7	0.1	1.1	3/31/2008	13.7	2.0	34,488	No	Yes
T. Rowe Price Value (TRVLX)	3/31/2008 2.5	89.2	6.9	0.1	1.2	3/31/2008	15.0	2.1	29,333	No	Yes
Vanguard Equity Income Fund — Admiral Class (VEIRX)	3/31/2008 2.3	90.5	7.0	0.2	0.0	3/31/2008	13.4	2.1	52,218	No	Yes
Vanguard Windsor Fund — Admiral Class (VWNEX)	3/31/2008 3.1	78.4	18.3	0.3	0.0	3/31/2008	10.6	1.6	38,617	No	Yes
Vanguard Windsor II Fund — Admiral Class (VWNAX)	3/31/2008 3.4	89.2	7.3	0.1	0.0	3/31/2008	13.9	2.0	43,400	No	Yes

¹ Price-to-Earnings ratio is the average of the price-to-earnings ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

² Price-to-Book ratio is the average of the price-to-book ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

³ Median market capitalization is a measure of the size of companies in which the fund invests. Half of the companies in the fund are larger and half are smaller than the number shown.

⁴ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Large Capitalization blend funds

The funds listed (alphabetically) below invest primarily in the stocks of companies with large market capitalizations (Morningstar measures this using the market capitalization of the 250 largest companies in the United States) that have some growth characteristics as well as undervalued characteristics. Some of the differences among these funds may be, but are not limited to, the size of the companies in which they invest as well as the extent of undervaluation or growth prospects. As reflected in the summary below, some of these funds may invest some portion of their assets in assets other than Large Capitalization value or growth stocks. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)					As of	Price-to-Earnings Ratio ^a	Price-to-Book Ratio ^b	Median Market Capitalization (\$ mil) ^c	Short-Term Trading Fee (% / Days) ^d	Fidelity's Frequent Trading Policy ^e	
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds							Other
AIM Large Cap Basic Value Fund — Institutional Class (LCBIX)	3/31/2008	2.0	91.0	7.0	0.0	0.0	3/31/2008	15.0	1.9	27,352	No	Yes
American Century Equity Growth Fund — Institutional Class (AMEIX)	3/31/2008	0.0	97.7	2.3	0.0	0.0	3/31/2008	14.6	2.7	41,363	No	Yes
American Funds SM Fundamental Investors Fund SM — Class R5 (RFNFX)	3/31/2008	7.6	61.0	28.9	2.4	0.0	3/31/2008	15.7	2.9	38,240	No	Yes
Clipper Fund (CFIMX)	3/31/2008	1.6	88.0	10.4	0.0	0.0	3/31/2008	15.1	1.8	44,330	No	Yes
Domini Social Equity Fund SM — Class R (DSFRX)	3/31/2008	1.3	92.9	5.8	0.0	0.0	3/31/2008	14.5	2.3	31,812	2.00 / 30	Yes
Dreyfus Appreciation Fund (DGAGX)	4/30/2008	0.4	86.6	13.0	0.0	0.0	4/30/2008	15.0	3.0	106,577	No	Yes
Dreyfus Disciplined Stock Fund — Class R (DDSTX)	4/30/2008	0.2	98.3	1.5	0.0	0.0	4/30/2008	15.3	2.4	45,156	No	Yes
Fidelity Disciplined Equity Fund (FDEQX)	4/30/2008	1.3	96.7	1.7	0.0	0.3	4/30/2008	14.6	2.3	36,668	No	Yes
Fidelity Dividend Growth Fund (FDGFX)	4/30/2008	4.6	94.1	0.7	0.1	0.4	4/30/2008	14.1	2.1	49,505	No	Yes
Fidelity Focused Stock Fund (FTQGX)	4/30/2008	1.3	95.1	3.5	0.0	0.0	4/30/2008	20.6	2.8	23,014	No	Yes
Fidelity Fund (FFIDX)	4/30/2008	1.9	87.8	9.7	0.0	0.6	4/30/2008	17.8	2.8	41,648	No	Yes
Legg Mason Value Trust Inc. — Institutional Class (LMNVX)	3/31/2008	2.5	97.5	0.0	0.0	0.0	3/31/2008	14.1	1.8	32,821	No	Yes
Neuberger Berman Socially Responsive Fund — Investor Class (NBSRX)	4/30/2008	2.9	78.1	19.0	0.0	0.0	4/30/2008	16.8	2.7	15,906	No	Yes
PIMCO StocksPLUS Fund — Institutional Class (PSTKX)	3/31/2008	65.8	20.4	0.0	11.8	1.9	3/31/2008	0.0	0.0	0	2.00 / 7	Yes

(continued)

Large Capitalization blend funds (continued)

Fund Name	Portfolio Composition (%)					As of	Other	As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁵
	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds									
Putnam Investors Fund — Class Y (PNVYX)	0.0	97.1	3.0	0.0	0.0	3/31/2008	0.0	3/31/2008	15.2	2.4	35,303	1.00 / 7	Yes
T. Rowe Price Dividend Growth Fund (PRD GX)	2.5	89.0	8.1	0.0	0.5	3/31/2008	0.0	3/31/2008	15.9	2.7	34,693	No	Yes
Vanguard Growth and Income Fund — Admiral Class (VGIAX)	1.3	98.7	0.0	0.0	0.0	3/31/2008	0.0	3/31/2008	14.4	2.3	46,476	No	Yes

¹ Price-to-Earnings ratio is the average of the price-to-earnings ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

² Price-to-Book ratio is the average of the price-to-book ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

³ Median market capitalization is a measure of the size of companies in which the fund invests. Half of the companies in the fund are larger and half are smaller than the number shown.

⁴ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.